

Message Text

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PAGE 01 WARSAW 04973 161430Z

53 41
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E.O. 11652: N/A
TAGS: EFIN, PL
SUBJECT: ANNUITANT VOUCHERS

1. WE HAVE RECEIVED A LETTER FROM THE MINISTRY OF FINANCE STATING THAT THE MINISTRY "CONSIDERS IT APPROPRIATE THAT THE EMBASSY ADVISE PENSIONERS THAT THE PENSION VOUCHERS ISSUED BEFORE JULY 1, 1975, WILL NOT BE ELIGIBLE FOR RELIZATION IN POLAND AFTER DECEMBER 31, 1976." THE MINISTRY BASED ITS DECISION ON THE REASONING REPORTED IN WARSAW 533. THE SUBSTANCE OF OUR PROPOSED RESPONSE TO THE MINISTRY IS AS FOLLOWS:

"THE AGREEMENT OF MAY 15, 1975, BETWEEN THE GOVERNMENTS OF THE UNITED STATES OF AMERICAN AND THE POLISH PEOPLE'S REPUBLIC PROVIDES THAT ANNUITANT VOUCHERS ISSUED ON OR BEFORE JUNE 30, 1975, WOULD CONTINUE TO BE NEGOTIATED UNDER THE PREVIOUSLY EXISTING CONDITIONS. PARAGRAPH FIVE OF THE MAY 15, 1975, AGREEMENT STATES:

"THE AGREEMENT EFFECTED BY EXCHANGE OF NOTES AT WARSAW AUGUST 6, 1968, RELATING TO U.S. GOVERNMENT PENSIONS, AS FROM TIME TO TIME AMENDED, IS HEREBY TERMINATED AS OF JUNE 30, 1975, AND THE PROVISIONS THEREOF SHALL THEREAFTER BE OF NO FURTHER FORCE AND EFFECT; PROVIDED, HOWEVER, THAT THE PROVISIONS OF PARAGRAPHS (2) THROUGH (6) THEREOF SHALL CONTINUE TO BE IN FULL FORCE AND EFFECT WITH RESPECT TO VOUCHERS ISSUED IN ACCORDANCE WITH PARAGRAPH (1) THEREOF ON

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PAGE 02 WARSAW 04973 161430Z

OR PRIOR TO JUNE 30, 1975.

"AS YOU WILL RECALL, PARAGRAPHS 2 THROUGH 6 OF THE AUGUST 6, 1968, AGREEMENT DEFINE THE CONDITIONS UNDER WHICH ANNUITANT VOUCHERS ARE NEGOTIATED IN POLAND.

"IN THE VIEW OF THE UNITED STATES GOVERNMENT, THE AGREEMENT OF MAY 15, 1975, PROVIDES FOR THE CONTINUED NEGOTIATION OF U.S. GOVERNMENT ANNUITANT VOUCHERS ISSUED ON OR BEFORE JUNE 30, 1975, ACCORDING TO THE CONDITIONS DESCRIBED IN PARAGRAPHS 2 THROUGH 6 OF THE AUGUST 6, 1968, AGREEMENT, AS AMENDED. I ASK, THEREFORE, THAT NO ACTION BE TAKEN WHICH WOULD ALTER THE CONDITIONS UNDER WHICH THE AFOREMENTIONED VOUCHERS ARE EXCHANGED IN POLAND.

"THE EMBASSY IS PREPARED TO CONSULT WITH THE DEPARTMENT OF STATE REGARDING THE FEASIBILITY OF DISTRIBUTING A NOTICE ENCOURAGING, BUT NOT OBLIGING, THE RECIPIENTS OF U.S. ANNUITIES IN POLAND TO EXCHANGE THEIR REMAINING VOUCHERS. IF YOU BELIEVE SUCH A NOTICE WOULD BE USEFUL, I WOULD BE PLEASED TO DISCUSS THIS MATTER WITH YOU."

2. WE HAVE CONCLUDED, AFTER CAREFUL CONSIDERATION, THAT NO ATTEMPT SHOULD BE MADE AT THIS TIME TO RECALL OUTSTANDING VOUCHERS FOR REISSUANCE AS DOLLAR INSTRUMENTS. IT IS IMPOSSIBLE TO DETERMINE THE NUMBER OF OUTSTANDING VOUCHERS FROM INFORMATION AVAILABLE TO THE EMBASSY. LACKING THIS INFORMATION AND KNOWING THAT MANY ANNUITANTS HOLD VOUCHERS FOR EXTENDED PERIODS OF TIME (OFTEN FOR SEVERAL YEARS) BEFORE NEGOTIATING THEM, WE CANNOT DETERMINE HOW GREAT THE BURDEN OF EXCHANGING VOUCHERS FOR CHECKS WOULD BE.

3. IN THE ABSENCE OF A RELIABLE ESTIMATE OF THE NUMBER OF UNREDEEMED VOUCHERS, THE EMBASSY'S HEAVILY BURDENED USDO STAFF CANNOT ACCEPT RESPONSIBILITY FOR CARRYING OUT THE EXCHANGE.

4. WE THINK IT WOULD BE USEFUL TO ENCOURAGE ANNUITANTS TO NEGOTIATE THEIR REMAINING VOUCHERS. THE TEXT OF THE NOTICE TO ANNUITANTS WOULD BE REVIEWED WITH THE MINISTRY OF FINANCE AND CLEARED WITH THE DEPARTMENT. WE ASSUME THAT SUCH LIMITED OFFICIAL USE

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PAGE 03 WARSAW 04973 161430Z

A NOTICE COULD BE INSERTED WITH THE ANNUITANT CHECKS WHEN THEY ARE PREPARED IN WASHINGTON.

5. UNLESS INSTRUCTED TO THE CONTRARY, WE WILL SEND OUR RESPONSE TO THE MINISTRY ON JULY 20.
DAVIES

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